



Q4 2003 Quarterly Earnings Conference Call

November 26, 2003

Forward Looking Statements

From time to time, TD makes written and oral forward-looking statements, including in this presentation, in filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, among others, statements regarding TD's objectives and strategies to achieve them, the outlook for TD's business lines, and TD's anticipated financial performance. Forward-looking statements are typically identified by words such as "believe", "expect", "may" and "could". By their very nature, these statements are subject to inherent risks and uncertainties, general and specific, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Some of the factors that could cause such differences include: the credit, market, liquidity, interest rate, operational and other risks discussed in the management's discussion and analysis sections of TD's latest annual and interim reports and other regulatory filings made in Canada and with the SEC; legislative and regulatory developments; the degree of competition in the markets in which TD operates, both from established competitors and new entrants; technological change; changes in government and economic policy including as to interest rates; the health of the global economic, business and capital markets environments; and management's ability to anticipate and manage the risks associated with these factors and execute TD's strategies. This list is not exhaustive. Other factors could also adversely affect TD's results. All such factors should be considered carefully when making decisions with respect to TD, and undue reliance should not be placed on TD's forward-looking statements. TD does not undertake to update any forward-looking statements, written or oral, that may be made from time to time by or on our behalf.

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Q4 2003 Strategic Overview

Ed Clark, President & CEO



Q4 2003 Operating Performance

Dan Marinangeli, CFO

Q4 2003 Overview

- EPS (diluted operating cash basis): \$ 0.90
- EPS (diluted GAAP basis): \$0.73
- TDCT operating cash basis net income \$327MM, up \$40MM or 13.9% YoY
- Wealth Management operating cash basis net income \$104MM versus \$21MM last year
- Wholesale operating cash basis net income \$148MM
- Total Q4/03 PCL expense of \$(83)MM includes:
 - Q4/03 general loan loss allowance release of \$157MM
 - Q4/03 sectoral provision release of \$40MM
- Tier 1 capital ratio: 10.5%

Earnings Reconciliation

	<u>Q4 2003</u>		<u>FY 2003</u>	
	<u>\$ million</u>	<u>EPS</u>	<u>\$ million</u>	<u>EPS</u>
Reported GAAP earnings to common	\$ 480	\$ 0.73	\$ 989	\$ 1.51
Amortization of intangibles	112	0.17	491	0.75
Reported operating cash earnings to common	<u>\$ 592</u>	<u>\$ 0.90</u>	<u>\$ 1,480</u>	<u>\$ 2.26</u>

Q4/03 includes the following items:

	<u>Pre-Tax</u>	<u>Post-Tax</u>	<u>EPS</u>
• General loan loss provision release (corporate)	157	100	0.15
• Sectoral provision release (non-core)	40	25	0.04
• Charge for previously unhedged non-trading \$US exposure related to \$US Visa product (corporate)	(61)	(39)	(0.06)
• Systems write-offs, real estate downsizing and legal provision (non-core)	(29)	(18)	(0.03)

Overview: Fiscal 2003

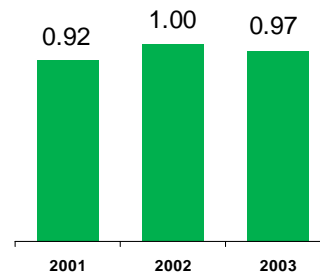
	<u>2002</u>	<u>2003</u>	<u>'03 vs '02</u>
Revenue	\$ 10,411	\$ 10,270	(1) %
PCL	2,925	186	(94)
Expenses	6,754	7,592	12
Operating Cash Net Income	535	1,567	193
Preferred Dividend	93	87	(6)
Operating Cash NI to Common	<u>\$ 442</u>	<u>\$ 1,480</u>	235
Operating Cash EPS (diluted)	\$ 0.68	\$ 2.26	232 %
Operating Cash ROIC	3.2%	10.5%	730 bps
Operating Cash ROE	3.6%	13.0%	940 bps

Results are on an operating cash basis and exclude \$32 million after-tax of special items in 2002

General Allowance Release

- Release of \$157 million in Q4/03, with an after-tax impact of \$100 million, reflecting the reduced risk in our portfolio
- General allowances are computed on a periodic basis using credit risk models developed by the Bank.
- The level of allowances is based on:
 - the probability of a borrower defaulting on a loan obligation (loss frequency),
 - the loss in the event of default (loss severity), and
 - the expected exposure at the time of default.

General Reserves as a % of RWA

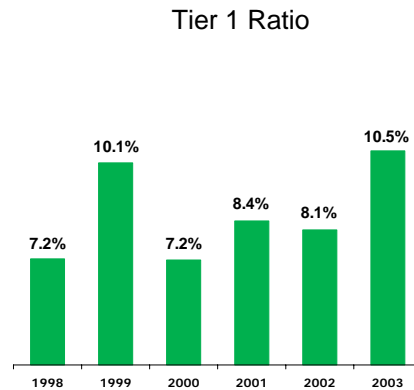


AcG 13 Impact

- AcG13, “Hedging Relationships” has been implemented
- Non-trading derivatives that have been designated in a hedging relationship are expected to be effective under the guideline
 - Hedge relationships that are “ineffective” for accounting purposes will cause P&L slippage
 - This P&L slippage is expected to be small
- Hedges not designated in a hedging relationship will cause P&L volatility. Examples being;
 - Credit derivatives;
 - Mortgage commitment hedges; and
 - Mortgage securitization swaps.
- The largest source of volatility is expected to be from credit derivatives
- We will continue with our objective of being economically hedged and are willing to accept some P&L accounting volatility

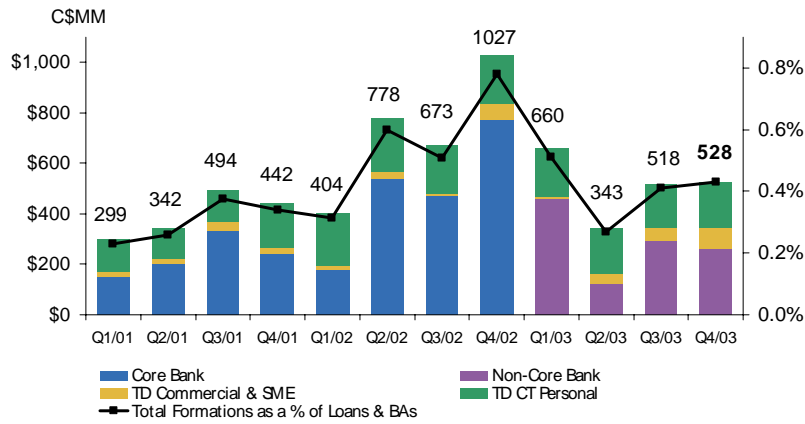
Capital Ratios

- Tier 1 = 10.5 %
- Tangible common equity = 6.9%¹
- Total capital = 15.6%



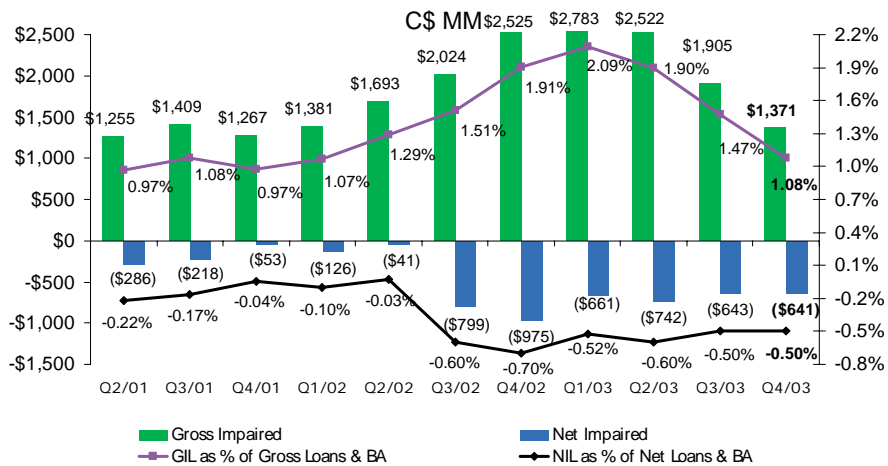
1. Deduction of all unamortized purchase intangibles

New Formation Of Impaired Loans And Loan Substitutes¹



1. Before write-offs

Impaired Loans



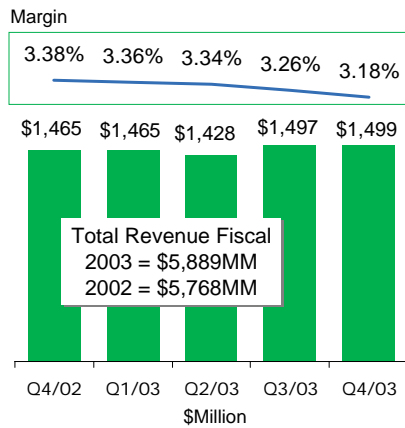


Q4 2003 Personal and Commercial Banking

Operating Performance

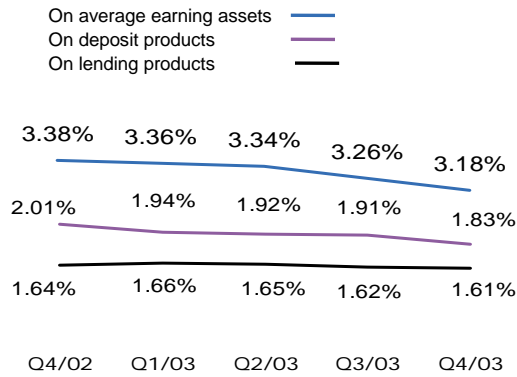
P&C Banking

Total Revenue And Net Interest Margin



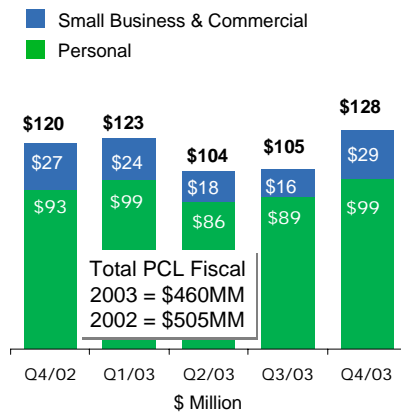
- Total revenue \$1.499 billion:
 - 2.3% higher than Q4/02
 - RESL lending and core deposit growth partially offset by lower margins
 - Higher insurance revenues
- Net interest margin:
 - 3.18% this quarter
 - down 20 basis points from last year
 - down 8 bps from last quarter, reflecting:
 - the low rate environment,
 - competition,
 - customer preference and mix

Net Interest Margin



- Deposit margin compression reflecting:
 - the low rate environment which contributes to lower yield from core deposit "tractors" - rolling 5-year
 - competitive pricing on term deposit products and
 - shifting customer preference to lower margin deposit products
- Lending margin has remained relatively constant

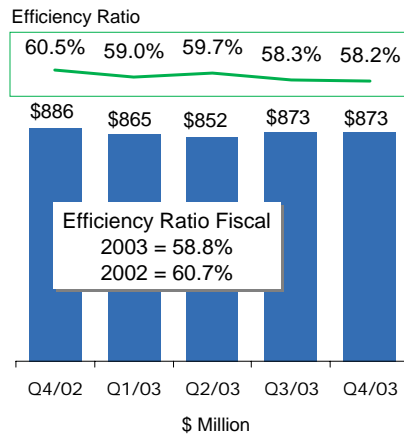
Quarterly Provision For Credit Loss¹



- PCL \$128 million (before securitization):
 - Up \$23 million from Q3/03 on both commercial and personal
 - PCL securitization impact is \$14 million for Q4/03 (\$11 million in Q4/02)

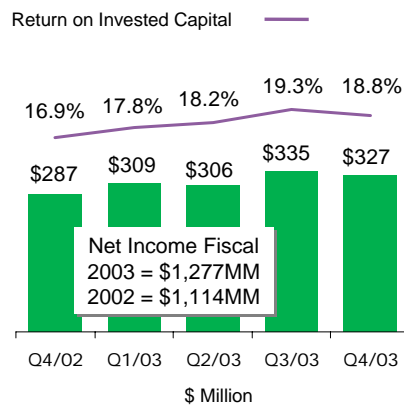
1. PCL excludes impact of securitization.

Total Expenses And Efficiency Ratio



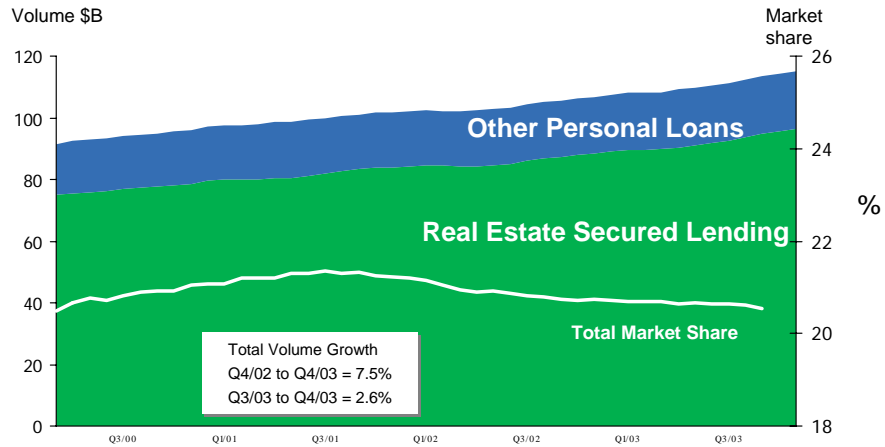
- Total Expenses \$873 million:
 - \$13 million or 1.5% lower than last year due mainly to process optimization & expense management
 - Absorbed costs associated with operational efficiency initiatives
 - 230 basis points improvement from 60.5% in Q4/02 on 3.8% spread between revenue growth and expense decline

Net Income And Return On Invested Capital



- Cash basis net income of \$327 million for the quarter
 - Up \$40 million or 13.9% from last year
- Operating a spread paradigm between revenue and expense growth
 - Volume and fee growth +2.3%
 - Process optimization -1.5%
 - Equals 3.8% spread between revenue and expense growth
- ROIC:
 - Q4/03 18.8% versus 19.3% in Q3/03 and 16.9% in Q4/02

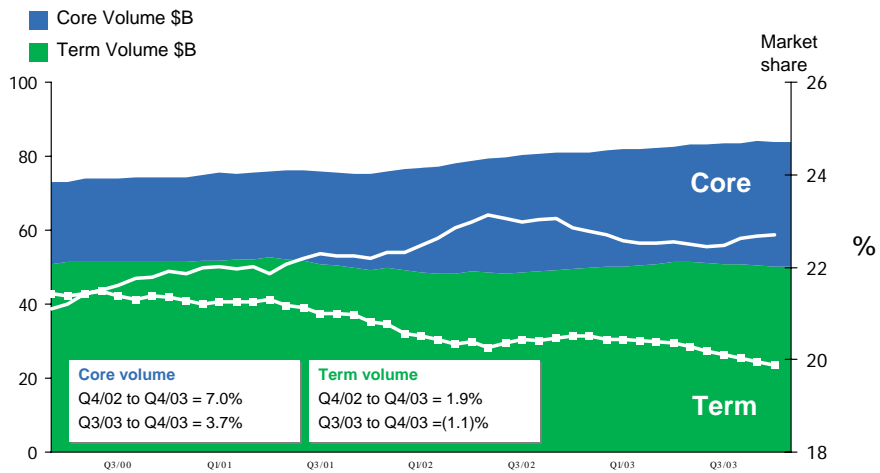
Real Estate Secured Loans¹ And Other Personal Loans²



¹ Includes mortgages and HELOCs (including securitized amounts)

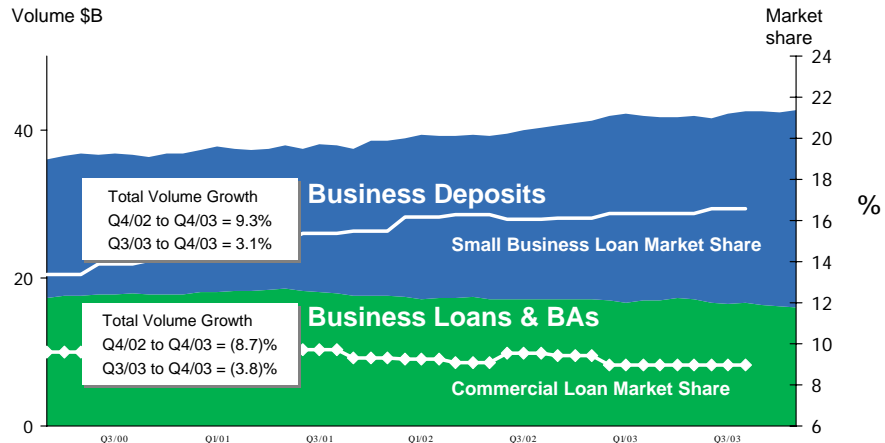
² Includes other personal loans and cards (including securitized amounts). Canadian and U.S. currency. Market share two month lag.

Personal Deposits



Canadian and U.S. currency. Market share one month lag.

Business Loans And Deposits



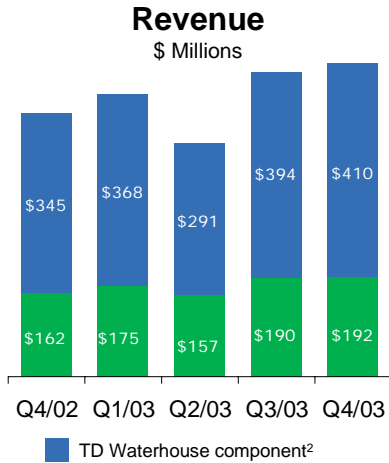
Canadian and U.S. currency. Business loans and deposits include both commercial and small business. Small business loan share (loans less than \$250,000) and Commercial loan share (\$250,000 - \$4,999,999) to June 2003 sourced via CBA Business Lending and updated quarterly.



Q4 2003 Wealth Management

Operating Performance

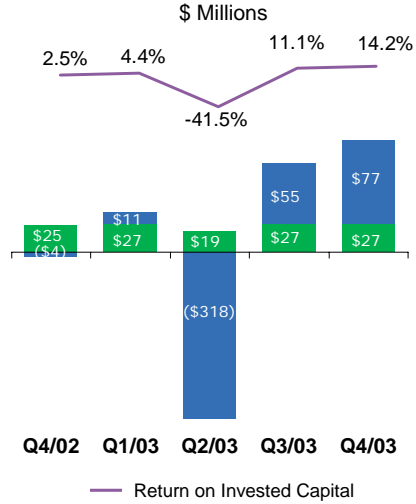
Operating Cash Basis¹



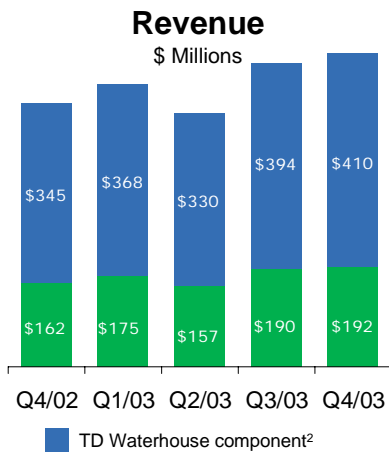
1. Operating cash basis including Q2 and Q3 2003 write-downs and restructuring.
 2. Revenue includes write-downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures .

Wealth Management

Cash Net Income



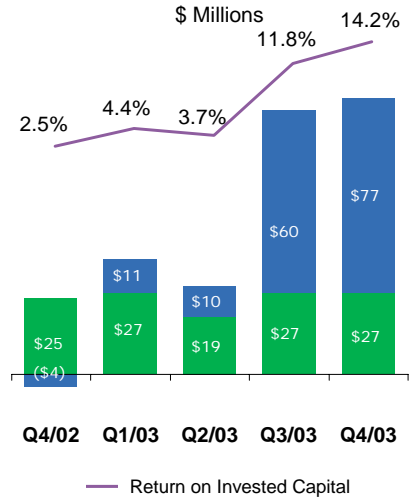
Underlying Trend¹



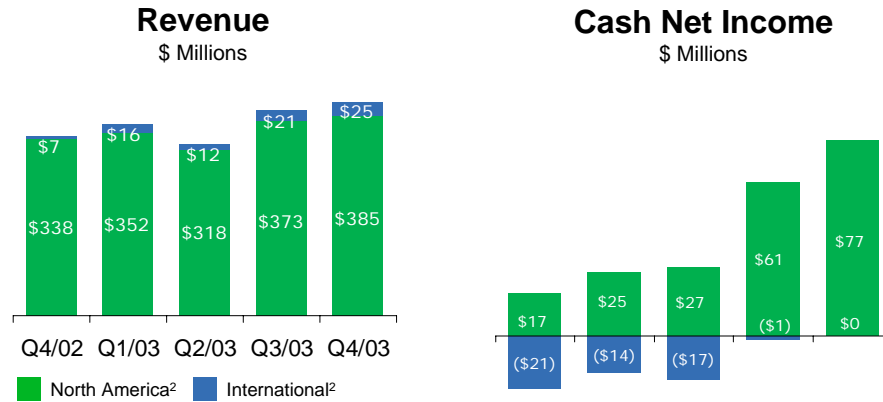
1. Operating cash basis excluding Q2 and Q3 2003 write-downs and restructuring.
 2. Revenue excludes write-downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures .

Wealth Management

Cash Net Income



TD Waterhouse North America and International Wealth Management Underlying Trend¹



1. Operating cash basis excluding Q2 and Q3 2003 write-downs and restructuring.
2. Revenue excludes write-downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures.

TD Waterhouse

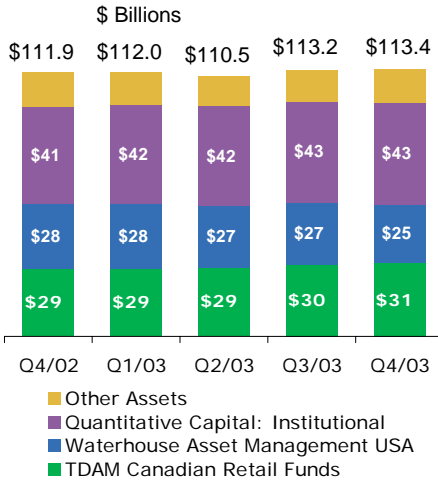
TD Waterhouse¹

	2002	2003		Yr/Yr
	Q4	Q3	Q4	Change
Active Accounts (000)*	3,228	3,076	3,060	(5)%
New Accounts (000)	87	73	71	(5)%
Marketing Spend (C\$MM)	\$31	\$16	\$19	(39)%
Trades/Day (000)	82	110	111	35 %
Customer Assets* (C\$B)	\$193	\$215	\$222	15 %

* Represents ending amounts

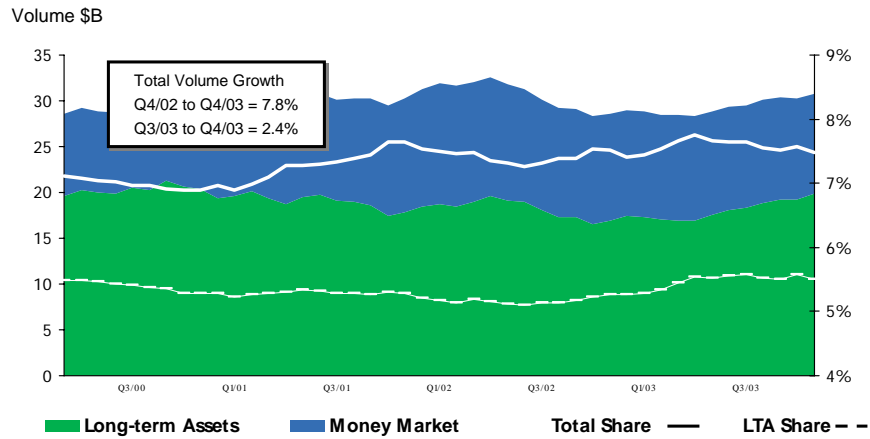
1. TD Waterhouse self directed brokerage globally

Assets Under Management



- Assets under management:
 - \$113.4 billion flat versus Q3/03 and up from \$111.9 billion last year

Mutual Funds - Total Industry





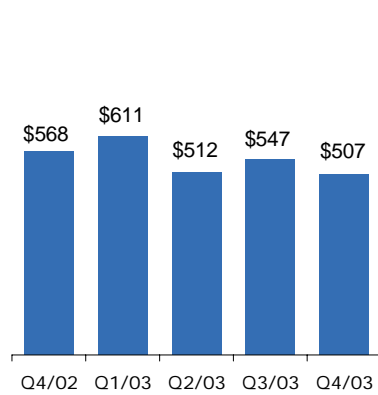
Q4 2003 Wholesale Banking

Operating Performance

Operating Cash Basis

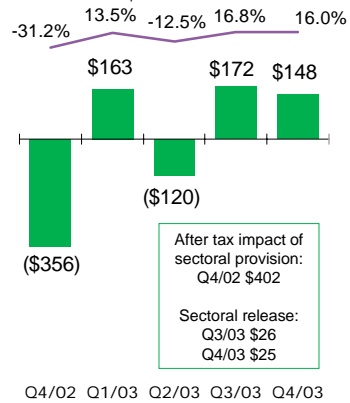
Wholesale Banking

Revenue¹
\$ Millions



¹ Revenue includes restructuring of \$6 million in Q2/03.

Cash Net Income
\$ Millions



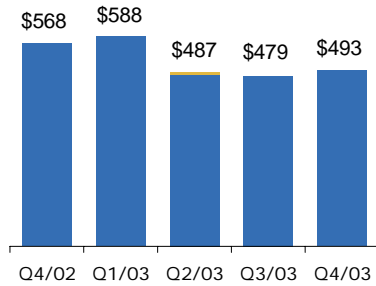
After tax impact of sectoral provision:
Q4/02 \$402

Sectoral release:
Q3/03 \$26
Q4/03 \$25

— Return on Invested Capital

Underlying Trend¹

Core Revenue²
\$ Millions

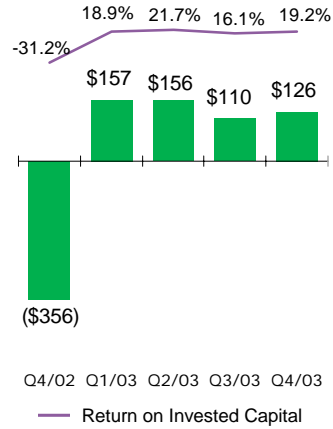


1. Operating cash basis core wholesale net income excluding Q2/03 write-downs and restructuring of \$289 million

2. Core wholesale revenue excludes restructuring of \$6 million in Q2/03.

Core Wholesale Banking

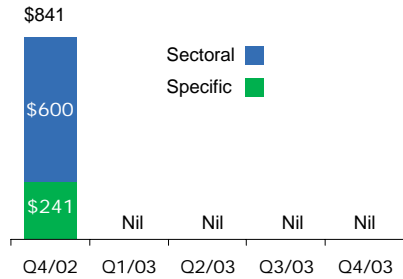
Core Cash Net Income
\$ Millions



Summary: Core

- Improved results from convertible arbitrage and Canadian investment banking offset by credit products and corporate lending reductions
- ROIC and economic profit on the core business in 2003 (excluding equity options) has been 18.8% and \$164 million respectively

Quarterly Provision For Specific Credit Loss



- No specific provision for credit loss in Q4/03:
 - \$241 million specific PCL in Q4/02
 - Sectoral release in Q4/03 of \$40 million

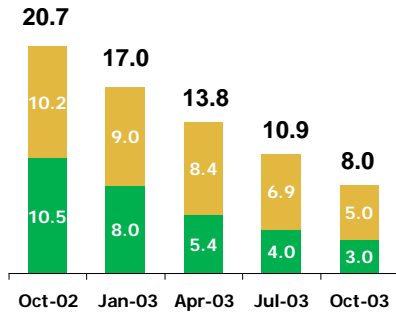
Actual specific loan loss¹ (\$MM)

Q4/02	Q1/03	Q2/03	Q3/03	Q4/03
\$426	\$236	\$170	\$58	\$56

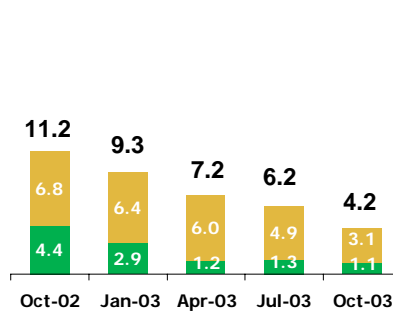
1. Specific provisions plus any draw down of sectorals less any recoveries

Portfolio Composition

Exposure
C\$Billion



Loans & BAs
C\$Billion



■ Non-investment grade
■ Investment grade

Non-Core Portfolio Analysis

	Loans & BAs ¹	Exposure ²
Balance July 31, 2003	\$ 6,246	\$ 10,932
Sectoral usage for specifics	(76)	(76)
FX	(213)	(417)
Net reduction	(1,745)	(2,398)
Balance October 31, 2003	\$ 4,212	\$ 8,041

Balances at October 31, 2002 were \$11,181million for drawn loans and BA's and \$20,694 million for Total Net Exposure

1. Loans and BAs = Loans + BAs - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

2. Exposure = Credit Commitments + Uncommitted Utilized - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

Allowances For Credit Loss - Continuity

C\$MM	
Specific allowances: at Q3/03	525
Write-offs	(280)
Transfers from Sectoral	76
FX adjustments	(15)
Specific allowances: at Q4/03	306
Sectoral allowances: at Q3/03	698
Drawdowns of Sectoral	(76)
Release of sectoral	(40)
F/X and losses on loan sales	(61)
Recoveries	<u>20</u>
Total Sectoral allowances at Q4/03	541

Reserves Held Against Non-Core Portfolio

Non-Core Bank

At October 31, 2003
C\$ MM

	Investment Grade	Non- Investment Grade	Total
Gross Loans/BA before Allowances (including write-offs, less cash collateral and credit protection)	1,062	4,419	5,481
Reserves			
Previous Write-offs	0	1,004	1,004
Specific Allowances	0	306	306
Sectoral Allowances	0	541	541
General Allowances ¹	0	143	143
Total Reserves	0	1,994	1,994
Reserves as % of Gross Loans and BAs	N/A	45%	36%
Reserves as % of Gross Loans and BAs - Q3/03		39%	32%

1. No adjustment for potential further general releases

Reserves Held Against Selected Non-Core Portfolios

Non-Core Bank

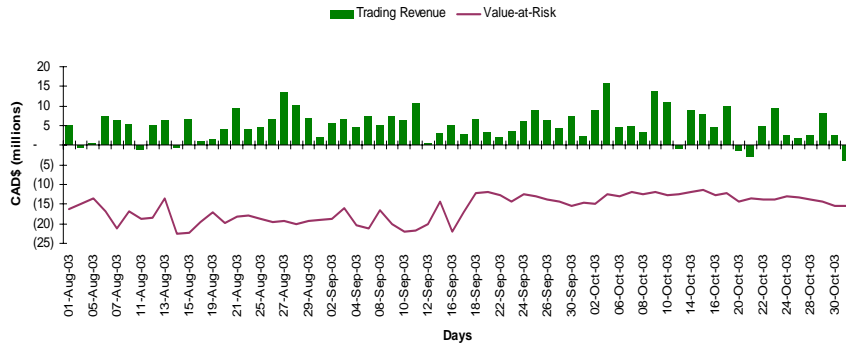
October 31, 2003
C\$ MM

	Investment Grade	Non- Investment Grade	Total
Gross Loans and BAs (net c/c, cds)			
Telecom & Non-N.A. Cable	68	1,316	1,384
Power & Power Generation	191	1,443	1,634
Other Classified Accounts	0	1,240	1,240
Total	259	3,999	4,258
Reserves			
Previous Write-offs		1,004	1,004
Specific Allowances		306	306
Sectoral Allowances		541	541
General Allowances ¹		143	143
Total Reserves		1,994	1,994
Reserves as % of Gross Loans and BAs		50%	47%
Reserves as % of Gross Loans and BAs - Q3/03		45%	42%

1. No adjustment for potential further general releases

Market Risk

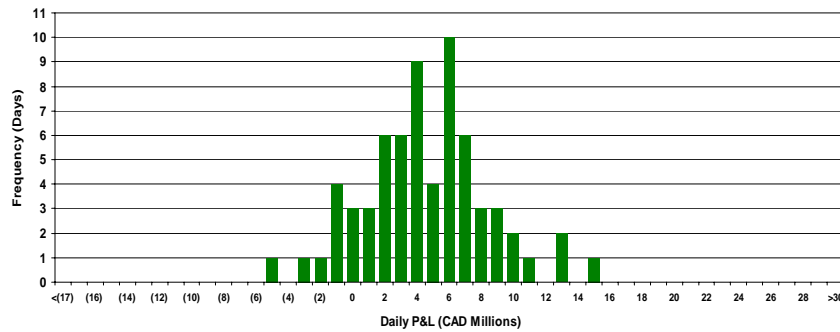
Market Risk Related Revenue Vs. Value-at-Risk - Q4 2003



- TDBFG average Value-at-Risk (VaR) for Q4 FY '03 was CAD 16.8 MM
- Daily trading losses did not exceed VaR during Q4 FY '03

Market Risk

**Distribution of Daily Market Risk Related Revenue
Q4 - 2003**

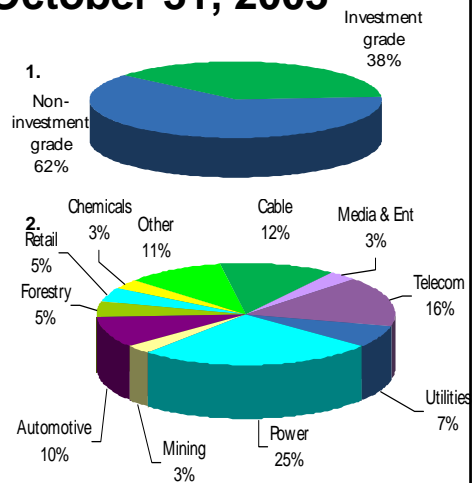
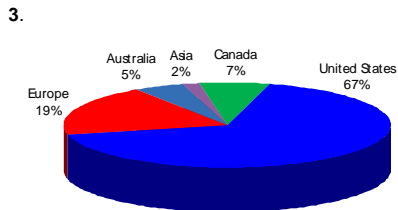


Q4 2003 Supplemental Information

Portfolio Composition - Loan Exposure¹ - October 31, 2003

Non-Core Bank

Non-Core - C\$8.0 BN
1. Risk Rating
2. Industry Sector
3. Geography

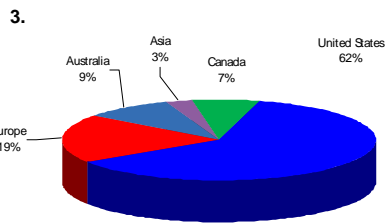
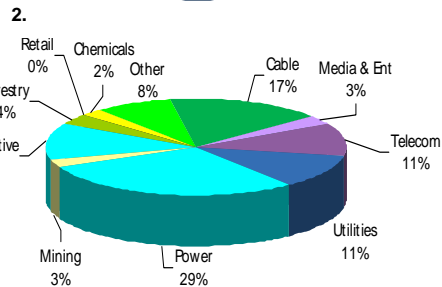
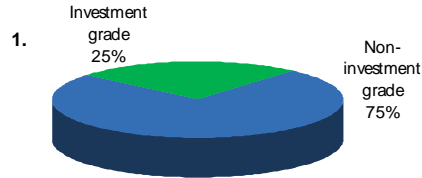


1. Exposure = Credit Commitments + Uncommitted Utilized - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

Portfolio Composition - Loans & BAs¹ - October 31, 2003

Non-Core - C\$4.2 BN

- 1. Risk Rating
- 2. Industry Sector
- 3. Geography



1. Loans and BAs = Loans + BAs - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

Telecom & Cable - Net Loans and BAs

October 31, 2003
C\$MM

	Investment Grade	Non-Investment Grade	Total
Telephone Regulated	26	46	72
Unregulated Telephone			
CLEC	0	45	45
Long Haul Fibre	0	53	53
Paging	0	0	0
Wireless	42	176	218
Other	0	79	79
Total Unregulated Telephone	42	353	395
Telecom Equipment	0	0	0
Total Telecom	68	399	467
Non-N.A. Cable	0	452	452
N.A. Cable	0	252	252
Total Telecom and Cable	68	1,103	1,171

Telecom - Reserves

October 31, 2003
C\$MM

	Gross L&BA ¹		Gross Impaired ¹		W/Os, Allowances, Adjustments ²	Net Impaired	Reserve
	\$ MM	\$ MM	%	\$ MM	\$ MM	\$ MM	%
CLEC	117	73	62	73	0	0	100
Long Haul Fibre	279	254	91	227	27	27	89
Paging	0	0	N/A	0	0	0	N/A
Wireless	253	23	9	13	10	10	57
Other	<u>187</u>	<u>127</u>	<u>68</u>	<u>107</u>	<u>20</u>	<u>20</u>	<u>84</u>
Total Telecom	836	477	57	420	57	57	88

1. Before prior write-offs. 2. Cash Collateral, Credit Protection, MTM on impaired accounts only.

Power & Power Generation - Net Loans and BAs

October 31, 2003
C\$MM

	Investment Grade	Non- Investment Grade	Total
Individual generation projects with power purchase agreements	132	325	457
Diversified generation	29	636	665
Diversified utility	<u>30</u>	<u>58</u>	<u>88</u>
Total Power and Power Generation	191	1,019	1,210
Utility - Regulated power trans./distr.	<u>67</u>	<u>72</u>	<u>139</u>
	258	1,091	1,349

Non-Core Bank

Power & Power Generation - Reserves

October 31, 2003
C\$MM

	<u>Gross L&BA¹</u>	<u>Gross Impaired¹</u>		<u>W/Os, Allowances, Adjustments²</u>	<u>Net Impaired</u>	<u>Reserve</u>
	\$ MM	\$ MM	%	\$ MM	\$ MM	%
Individual generation projects with power purchase agreements	559	121	22	98	23	81
Diversified generation	936	494	53	272	222	55
Diversified utility	<u>189</u>	<u>101</u>	<u>54</u>	<u>104</u>	<u>(3)</u>	<u>103</u>
Sub-total	1,684	716	43	474	242	66
Utility-Regulated power trans./distr.	<u>153</u>					
Total Power	1,837	716	39	474	242	66

1. Before prior write-offs. 2. Cash Collateral, Credit Protection, MTM on impaired accounts only.

Total Bank

Telecom and Cable - Net Loans and BAs

October 31, 2003
C\$MM

	<u>Investment Grade</u>	<u>Non- Investment Grade</u>	<u>Total</u>
Telephone Regulated	109	46	155
Unregulated Telephone			
CLEC	0	45	45
Long Haul Fibre	0	53	53
Paging	0	0	0
Wireless	126	242	368
Other	<u>1</u>	<u>112</u>	<u>113</u>
Total Unregulated Telephone	127	452	579
Telecom Equipment	0	0	0
Total Telecom	236	498	734
Non-N.A. Cable	0	452	452
N.A. Cable	<u>0</u>	<u>626</u>	<u>626</u>
Total Telecom and Cable	236	1,576	1,812

Core Bank

Telecom and Cable - Net Loans and BAs

October 31, 2003
C\$MM

	Investment Grade	Non- Investment Grade	Total
Telephone Regulated	83	0	83
Unregulated Telephone			
CLEC	0	0	0
Long Haul Fibre	0	0	0
Paging	0	0	0
Wireless	84	66	150
Other	<u>1</u>	<u>33</u>	<u>34</u>
Total Unregulated Telephone	85	99	184
Telecom Equipment	0	0	0
Total Telecom	168	99	267
Non-N.A. Cable	0	0	0
N.A. Cable	<u>0</u>	<u>374</u>	<u>374</u>
Total Telecom and Cable	168	473	641

Total Bank

Power & Power Generation - Net Loans and BAs

October 31, 2003
C\$MM

	Investment Grade	Non- Investment Grade	Total
Individual generation projects with power purchase agreements	245	325	570
Diversified generation	29	636	665
Diversified utility	<u>371</u>	<u>58</u>	<u>429</u>
Total Power and Power Generation	645	1,019	1,664
Regulated power trans./distr.	<u>121</u>	<u>72</u>	<u>193</u>
	766	1,091	1,857

Core Bank

Power & Power Generation - Net Loans and BAs

October 31, 2003
C\$MM

	<u>Investment Grade</u>	<u>Non- Investment Grade</u>	<u>Total</u>
Individual generation projects with power purchase agreements	113	0	113
Diversified generation	0	0	0
Diversified utility	<u>341</u>	<u>0</u>	<u>341</u>
Total Power and Power Generation	454	0	454
Regulated power trans./distr.	<u>54</u>	<u>0</u>	<u>54</u>
	508	0	508



Q4 2003 Quarterly Earnings Conference Call

November 26, 2003